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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 11 No. 9
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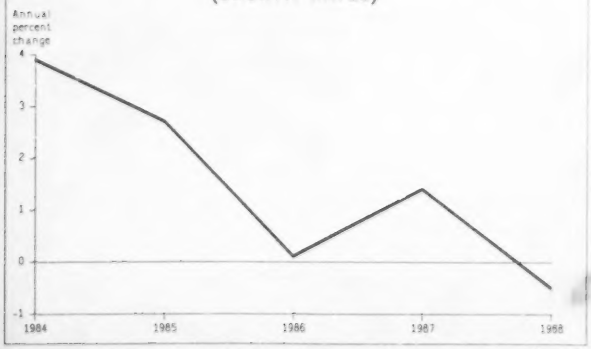
BUSINESSES IN NEW MEXICO—A PROFILE

In 1988, there were 34,939 New Mexico business establishments with a payroll. This represented a slight 0.5 percent decline from the 1987 figure. Through the five year period ending in 1988, the annual rate of establishment growth has generally slowed down. After increasing 3.9 percent in 1984 and 2.7 percent in 1985, annual growth rates have been less than 1.5 percent (Figure 1). These establishment data by industry and county, along with mid-March employment, payroll, and establishments by employment-size categories are presented annually in the U.S. Census Bureau publication, *County Business Patterns*. The latest available report contains 1988 data.

Essential to the understanding of *County Business Patterns* data is the definition of an establishment. It is a single physical location at which business is conducted or where services or industrial operations are performed. This means that an establishment is not necessarily the same as a firm or company and that each outlet of a multi-outlet organization is counted separately. Additionally, only those establishments that had a payroll at some time during the year are included. The number of establishments shown in *County Business Patterns* should not be interpreted as a count of all the businesses within an area, since those small entities that do not have paid employees are excluded. In addition to the exclusion of self-employed workers, agricultural production workers, domestic service workers, government employees, railroad employees and employees on oceanborne vessels, as well as those in foreign countries are also omitted.

FIGURE 1

NEW MEXICO BUSINESS ESTABLISHMENTS
(GROWTH RATES)



A brief examination of the data tabulated by employment-size categories allows for a quick profile of the state's businesses. In 1988, almost 56 percent of New Mexico's establishments had only 1 to 4 employees and 96.5 percent had less than 50 employees. Of the major industrial sectors, agricultural services/forestry/fisheries had the highest proportion of businesses with less than 50 employees (98.8 percent), while mining had the lowest (88.6 percent). Not surprisingly, manufacturing and transportation/communications/utilities also had relatively small proportions of establishments with less than 50 employees, 90.6 percent and 93.4 percent, respectively. In construction, trade, services and finance/insurance/real estate the proportion of establishments with less than 50 employees ranged from 96.0 percent to 97.8 percent (Table 1).

Table 1
New Mexico Business Establishments, 1988

Sector	All Establishments	Establishments with 1 to 49 Employees	
		Number	% of Total
Agricultural Services, Forestry and Fisheries	341	337	98.8
Mining	643	570	88.6
Construction	3,482	3,406	97.8
Manufacturing	1,270	1,150	90.6
Transportation and Other Public Utilities	1,285	1,200	93.4
Wholesale Trade	2,312	2,259	97.7
Retail Trade	8,737	8,387	96.0
Finance, Insurance and Real Estate	2,891	2,802	96.9
Services	11,220	10,838	96.6
Nonclassifiable Establishments*	2,758	2,758	100.0
TOTAL	34,939	33,707	96.5

*Nonclassified establishments include establishments, typically new businesses, that cannot be classified in any major industry group because of insufficient information.

Source: U.S. Department of Commerce, Bureau of the Census, *County Business Patterns*.

Compared to data five years ago, there were only minor changes in these proportions. In 1983, 96.8 percent of all establishments had less than 50 employees versus 96.5 percent in 1988. Over the years, however, these percentages shrank in some industries, while increasing in others.

Although the vast majority of the state's businesses are small,[1] they do not account for an overwhelming proportion of total

(continued on page 7)

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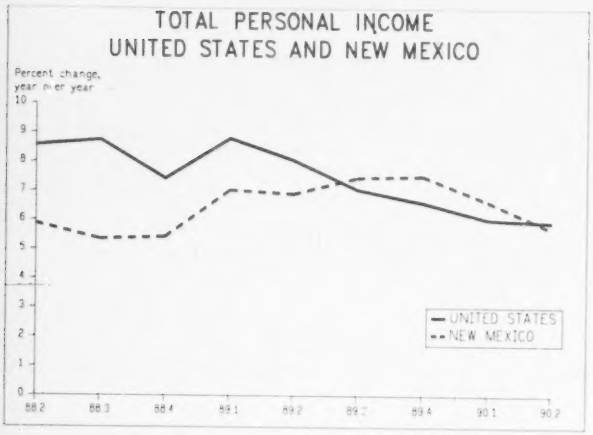
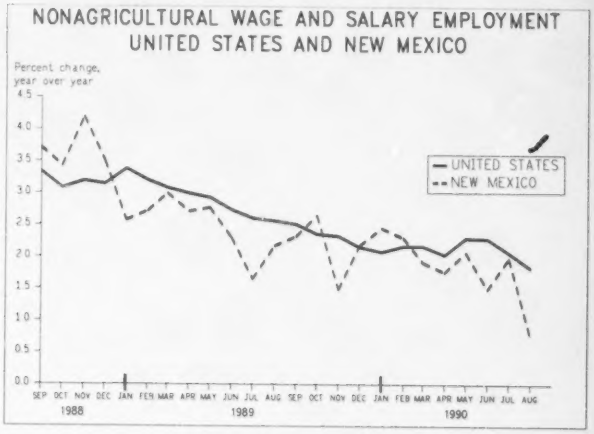
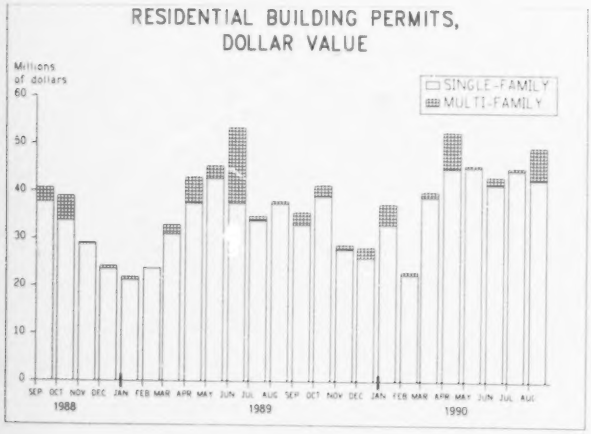
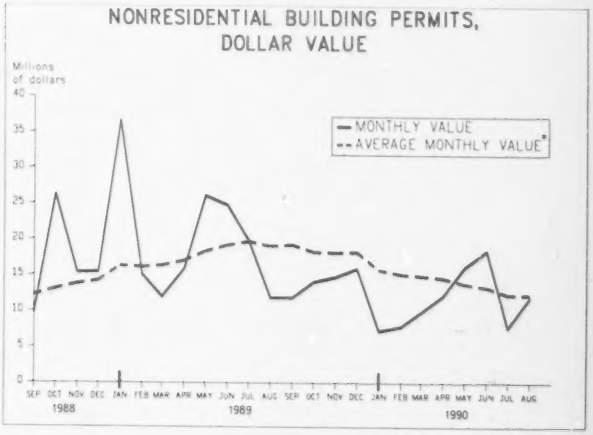
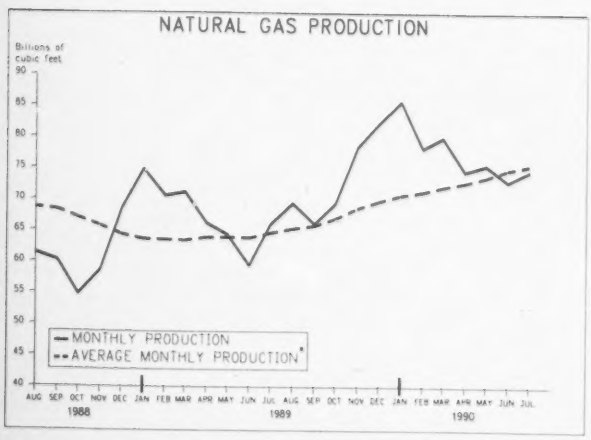
ECONOMIC TRENDS IN NEW MEXICO

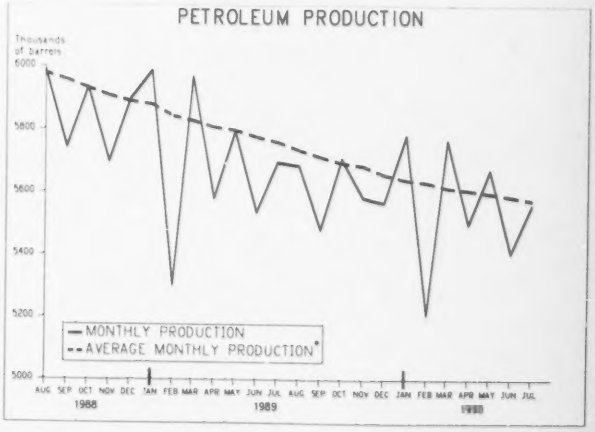












*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Aug 90	131.6	5.6	130.4
Food and beverages	Aug 90	132.7	5.7	132.4
Housing	Aug 90	130.2	4.8	129.2
Apparel and upkeep	Aug 90	122.2	6.3	120.8
Transportation	Aug 90	120.6	5.5	118.4
Medical care	Aug 90	165.0	9.5	163.5
Entertainment	Aug 90	133.0	4.5	132.7
Other goods and services	Aug 90	160.4	7.9	159.2
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Aug 90	129.9	5.4	128.7
Gross national product* ($Bil. constant)	Q2 90	4155.1	1.0	4150.6
Prime interest rate** (% per annum)	Aug 90	10.0	-4.8	10.0
Mortgage interest rate*** (% per annum)	Aug 90	10.1	-1.1	10.1
3 month treasury bill# (% per annum)	Aug 90	7.4	-5.9	7.7
Industrial production## (1987=100)	Aug 90	109.8	1.5	110.0
Manufacturers new orders## ($Bil.)	Jul 90	240.1	4.2	236.6

NEW MEXICO AND U.S. COMPARISONS

	CURRENT MO/QTR	NEW MEXICO CURRENT MO/QTR DATA	NEW MEXICO % CHANGE YEAR AGO	NEW MEXICO PREVIOUS MO/QTR DATA	UNITED STATES CURRENT MO/QTR DATA	UNITED STATES % CHANGE YEAR AGO	UNITED STATES PREVIOUS MO/QTR DATA
Employment (000)	Aug 90	663.0	1.0	665.0	119,174	0.1	119,954
Unemployment rate (%)	Aug 90	6.1	-	6.5	5.4	-	5.5
Nonagricultural employment (000)	Aug 90	565.4	0.7	566.9	110,346	1.8	110,478
Personal income### ($Mil.)	Q2 90	21,094	5.7	20,832	4,605,604	5.9	4,546,227
Housing units permitted							
Single	Aug 90	536	14.0	516	72,958	-18.1	70,882
Multi	Aug 90	153	537.5	11	25,977	-28.4	25,021

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Aug 90	705.8	0.2	711.6	1.5
Total employment* (000)	Aug 90	663.0	1.0	665.0	2.2
Unemployment* (000)	Aug 90	42.8	-10.5	46.6	-7.9
Unemployment rate (%)	Aug 90	6.1	-	6.5	-
Weekly new unemployment insurance claims	Aug 90	1009.0	5.5	1026.0	-5.9
Nonagricultural wage/salary employment**(000)	Aug 90	565.4	0.7	566.9	1.9
Personal income*** ($ mil.)	Q2 90	21094.0	5.7	20832.0	6.8
New business incorporations	Jul 90	225.0	23.6	259.0	15.6
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jun 90	61.3	9.9	72.7	19.8
Crops ($ mil.)	Jun 90	45.0	0.9	24.8	10.9
Total ($ mil.)	Jun 90	106.3	5.9	97.5	17.0
3. MINING					
Employment** (000)	Aug 90	14.4	-1.4	14.7	2.1
Average hourly earnings ($)	Aug 90	12.71	5.5	12.75	4.2
Petroleum production (000 bbls.)	Jul 90	5559.7	-2.4	5407.1	-3.2
Natural gas production (bil. cu. ft.)	Jul 90	74.8	13.3	73.1	17.1
Coal production (000 short tons)	Aug 90	2302.0	5.0	1703.0	5.7
Oil well completions&	Aug 90	67.0	109.4	44.0	17.2
Gas well completions&	Aug 90	113.0	145.7	62.0	37.8
Total footage drilled&& (000)	Aug 90	773.7	92.0	471.3	12.6
Oil sales ($ mil.)	Jun 90	78.4	-21.9	90.8	12.5
Gas sales ($ mil.)	Jun 90	91.4	7.9	93.9	24.6
4. CONSTRUCTION					
Employment** (000)	Aug 90	29.4	-8.1	29.5	-5.2
Average hourly earnings ($)	Aug 90	10.66	-5.7	10.70	1.7
Residential units permitted	Aug 90	689.0	39.5	527.0	-3.9
Residential building permits ($ mil.)	Aug 90	49.2	30.5	44.9	10.3
Nonresidential building permits ($ mil.)	Aug 90	11.9	0.8	7.7	-35.4
Residential construction contracts ($ mil.)	Aug 90	49.9	8.7	40.4	-1.8
Nonresidential construction contracts ($mil.)	Aug 90	15.9	-63.3	23.1	-21.6
Nonbuilding construction contracts ($ mil.)	Aug 90	29.2	72.8	18.4	-21.2
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Aug 90	28.0	-0.7	27.9	0.0
Communications average hourly earnings ($)	Aug 90	14.73	6.7	14.50	4.0
Utilities average hourly earnings&& ($)	Aug 90	14.65	2.0	14.82	1.8
6. MANUFACTURING					
Employment** (000)	Aug 90	43.6	0.5	42.9	2.6
Average hourly earnings ($)	Aug 90	8.81	3.9	8.99	1.3
Electric & electronic equipment employment** (000)	Aug 90	6.1	3.4	6.0	1.8
Transportation equipment employment** (000)	Aug 90	5.4	1.9	5.4	1.9
Food & kindred products employment** (000)	Aug 90	5.1	6.3	4.6	14.6
Textile & apparel employment** (000)	Aug 90	2.6	-7.1	2.6	0.0
Lumber & wood products employment** (000)	Aug 90	2.4	-7.7	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Aug 90	24.6	1.2	24.7	2.1
Retail employment** (000)	Aug 90	111.9	-0.7	111.5	1.5
Average hourly earnings ($)	Aug 90	6.94	-1.6	6.91	2.6
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Aug 90	26.6	-0.7	26.8	1.1
Bank average hourly earnings ($)	Aug 90	6.79	4.1	6.76	3.5
Bank total assets ($ mil.)	Q2 90	11228.0	9.6	10429.0	5.4
Bank total deposits ($ mil.)	Q2 90	9499.0	10.5	9088.0	5.7
Bank net loans ($ mil.)	Q2 90	5875.0	2.7	5560.0	1.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Aug 90	145.3	2.4	146.1	2.8
Lodging employment** (000)	Aug 90	12.9	1.6	13.0	0.9
Eating & drinking places employment** (000)	Aug 90	42.8	-0.9	42.6	2.2
Visits to state parks (000)	Aug 90	493.6	-13.0	718.4	-4.4
Visits to national parks/monuments (000)	Aug 90	306.0	9.2	338.1	2.9
Passenger traffic at Albuquerque airport@ (000)	Aug 90	501.8	5.8	473.3	7.8
Lodgers tax receipts ($ 000)	Q2 90	3062.1	11.1	2261.8	14.3
Lodging occupancy rates (%)	Aug 90	76.4	-4.9	76.2	1.5
10. GOVERNMENT					
Total government employment** (000)	Aug 90	141.6	3.1	142.8	3.3
Federal employment** (000)	Aug 90	32.6	2.2	33.7	1.9
State employment** @@ (000)	Aug 90	48.0	2.3	47.2	5.7
Local employment** (000)	Aug 90	61.0	4.3	61.9	2.2
Total general fund revenues@@@ ($ mil.)	Jul 90	140.5	-0.7	161.6	5.1

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUN-AUG	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* MAR-MAY
Alamogordo	$ 15,395	-5.4	$ 14,454
Albuquerque	259,162	-3.2	242,206
Artesia	5,712	10.1	5,493
Carlsbad	14,752	5.6	13,660
Clovis	17,868	3.7	16,548
Deming	6,295	1.7	5,845
Espanola	7,626	3.1	6,671
Farmington	36,468	19.2	31,507
Gallup	25,722	8.9	23,852
Hobbs	17,484	4.3	16,556
Las Cruces	39,481	3.8	38,734
Las Vegas	7,241	21.2	6,408
Los Alamos	6,828	-5.5	6,788
Portales	5,584	7.6	5,140
Rio Rancho	8,720	41.7	6,362
Roswell	22,055	7.3	20,443
Ruidoso	7,229	5.4	5,216
Santa Fe	68,294	9.8	55,422
Silver City	8,387	-0.4	8,064
Taos	10,896	11.8	8,263
State total	774,019	2.3	693,372

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	AUG. 1990	AUG. 1989	CUMULATIVE TOTAL THROUGH AUG. 1990	CUMULATIVE TOTAL THROUGH AUG. 1989	AUG. 1990	AUG. 1989	CUMULATIVE TOTAL THROUGH AUG. 1990	CUMULATIVE TOTAL THROUGH AUG. 1989
NEW RESIDENTIAL**								
Alamogordo	1	4	29	38	$ 84	$ 243	$ 2,235	$ 2,473
Albuquerque, Total	164	146	1,262	1,368	11,567	11,799	91,010	91,128
Single Family	124	146	842	937	10,664	11,799	73,468	76,539
Multi Family	40	0	420	431	903	0	17,542	14,590
Carlsbad	5	2	18	14	419	132	1,457	1,125
Clovis	23	13	174	70	1,942	972	17,404	4,410
Farmington	5	3	32	28	405	241	2,228	1,973
Hobbs	0	1	0	3	0	110	0	293
Las Cruces	46	31	220	415	1,834	2,351	14,019	19,942
Los Alamos	4	4	23	11	621	656	3,376	1,588
Rio Rancho	84	65	344	543	4,003	2,989	16,590	26,237
Roswell	8	7	47	43	479	654	3,617	2,975
Ruidoso	2	5	45	33	272	359	4,724	2,684
Santa Fe	113	51	392	432	8,841	3,042	41,132	27,347
NEW NONRESIDENTIAL								
Alamogordo	6	5	48	41	52	57	1,375	861
Albuquerque	2	4	14	29	4,770	3,982	33,574	81,910
Carlsbad	5	6	50	37	9	55	854	499
Clovis	4	1	17	8	1,640	50	3,605	2,720
Farmington	1	2	8	8	628	300	1,478	888
Hobbs	4	0	12	6	52	0	878	2,519
Las Cruces	6	8	90	80	152	804	5,231	4,976
Los Alamos	3	1	16	5	4	200	613	474
Rio Rancho	1	2	12	12	73	509	2,470	4,672
Roswell	7	5	65	55	57	162	1,673	1,366
Ruidoso	0	1	12	6	0	8	580	515
Santa Fe	9	4	44	50	351	1,002	7,458	10,016

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r
TOTAL CIVILIAN LABOR FORCE	705.8	0.2	711.6	263.6	-2.4	265.8	59.1	0.9	58.7	71.6	4.1	72.5
Employment@	663.0	1.0	665.0	250.3	-1.8	251.4	55.2	1.3	54.3	69.2	4.4	69.8
Unemployment	42.8	-10.5	46.6	13.3	-11.9	14.4	3.9	-4.9	4.4	2.4	-4.0	2.7
Unemployment rate (%)	6.1	-	6.5	5.0	-	5.4	6.6	-	7.5	3.4	-	3.7
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	565.4	0.7	566.9	241.2	0.0	242.0	41.9	1.9	41.0	60.2	3.8	60.6
Mining	14.4	-1.4	14.7	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.4	-8.1	29.5	12.4	-13.9	12.6	2.5	0.0	2.5	2.8	-3.4	2.8
Manufacturing	43.6	0.5	42.9	21.3	-0.5	21.2	3.5	-2.8	3.5	1.8	5.9	1.8
Durable goods	29.0	-0.3	28.9	15.0	-2.6	15.1	1.7	6.3	1.6	1.2	9.1	1.2
Nondurable goods	14.6	2.1	14.0	6.3	5.0	6.1	1.9	-5.0	1.9	0.6	0.0	0.6
Transportation & public utilities	28.0	-0.7	27.9	12.1	-0.8	12.1	1.3	-7.1	1.3	0.9	-10.0	0.9
Trade	136.5	-0.4	136.2	61.3	0.3	61.1	9.3	4.5	9.2	11.6	2.7	11.6
Wholesale	24.6	1.2	24.7	14.7	0.7	14.7	1.0	0.0	1.0	1.0	0.0	1.0
Retail	111.9	-0.7	111.5	46.6	0.2	46.4	8.3	5.1	8.2	10.7	2.9	10.7
Finance,insurance, & real estate	26.6	-0.7	26.8	14.2	-1.4	14.3	1.7	0.0	1.7	2.1	0.0	2.1
Services	145.3	2.4	146.1	72.1	1.5	72.7	7.8	1.3	7.7	16.6	3.1	16.7
Government	141.6	3.1	142.8	47.7	2.4	47.9	15.8	3.3	15.1	24.4	7.0	24.7
Federal	32.6	2.2	33.7	13.7	1.5	14.2	4.3	0.0	4.5	1.9	5.6	2.0
State	48.0	2.3	47.2	12.4	2.5	11.4	6.1	5.2	5.6	18.2	6.4	18.4
Local	61.0	4.3	61.9	21.6	2.9	22.3	5.4	3.8	5.0	4.3	10.3	4.3

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

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(*continued from page 1*)

payroll and employment. In 1988, 56.4 percent of the paid employees[2] were in establishments that had less than 50 employees. However, these jobs did not pay as well, since they accounted for only 48.5 percent of the annual payroll. By using some rough calculations,[3] average annual pay for workers in establishments with less than 50 employees was estimated at $14,800, while employees in establishments of 50 or more workers averaged $20,300.

Part of the reason for the disparity in average annual pay can be attributed to the relatively greater concentration of larger establishments in higher paying sectors, such as mining, manufacturing and transportation/communications/utilities. However, this does not explain all the differences, since it seems that most[4] sectors tended to have lower pay in smaller establishments. For example, in the retail sector, characterized by overall low pay and dominated by small businesses, estimated average annual pay in 1988 for establishments with less than 50 employees was $9,600, while in larger establishments it was $11,300.

Over the last five years, the proportion of total employment and payroll in the larger New Mexico establishments has increased slightly. In 1983, 41.6 percent of employment was in establishments with 50 or more employees. By 1988, this proportion had increased to 43.6 percent. In terms of payroll, the proportion increased from 50.4 percent to 51.5 percent.

Across the state, 55.1 percent of all establishments in 1988 were located in the four metropolitan counties (Bernalillo, Dona Ana, Los Alamos and Santa Fe). This was somewhat higher than the proportion of metropolitan population (48.9 percent). For establishments with less than 50 employees, 54.7 percent were in the metropolitan counties.

Small business establishments are clearly an important part of New Mexico's economy, accounting for over 96 percent of all establishments with paid employees and just under half of most non-government payroll. However, the other side of the coin is the significant concentration of employment and payroll in the state's largest establishments. In 1988, about 3.5 percent of the businesses (1,232 large establishments) were responsible for almost 44 percent of non-government employment and over half of the payroll.

Constructing profiles such as this is one possible application of *County Business Patterns* data. However, since the information is available for very detailed industrial sectors, the publication has a variety of business uses. For instance, by examining employment and payroll figures, industry averages can be calculated and compared to an individual organization. Additionally, potential markets can be located since it's possible to find those areas with numerous suppliers or in-

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dustrial consumers. Since *County Business Patterns* is produced for each state, along with a U.S. summary, market analysis can be conducted nationwide.

Notes

1. In this profile, small is defined as those establishments with 1 to 49 employees. Admittedly, small businesses can be defined different ways, however, the 50 employee cutoff is reasonably consistent with some other definitions. For example, according to employer lists from the New Mexico Department of Labor (NMDOL) for the Albuquerque area, large organizations are determined to have 50 or more employees. The NMDOL does use 25 or more employees as the criterion for large in other New Mexico counties, however, tabulated employment-size intervals in *County Business Patterns* do not allow for such a breakdown.

2. Employment data are for March 12.

3. Average annual pay statistics are necessarily calculated by dividing the annual payroll figure by March 12 employment. This is only a rough estimate of average annual pay. A more precise calculation would involve the use of average monthly employment figures. However the sector-wide averages calculated from County Business Patterns data are close to sector-wide averages that are available from the U.S. Department of Labor. Differences for all sectors except transportation and public utilities range from 0.5% to 5%. The transportation and public utilities sector has about a 9% discrepancy. (U.S. Department of Labor data are not available by employment size).

4. Due to disclosure avoidance rules, data are not available by employment size for all sectors.

Kevin Kargacin
Head, Information Services

Editor's note: An error appears in the population projection table shown on page 8 of the August, 1990 edition of *New Mexico Business*. The 1990 figure shown for New Mexico was 1,555,748. The correct figure should be 1,556,018.

NEW RELEASES

Revised New Mexico county profiles are now available in a new report from the Bureau of Business and Economic Research. The report contains two-page profiles for each county and the state as a whole, presenting 1989 data for most subjects. The profiles provide summary information for the following topics: climate, land area, population, education, income, poverty/welfare, housing, employment, gross receipts, construction, agriculture, oil and gas extraction, finance, property values, and tourism. Additionally, annual rates of change are shown for selected economic indicators, along with total population projections to 2010.

The full report is $15.00, while individual counties are $1.00 each. A $4.00 handling fee is assessed on all mail-out requests. For more information call the Data Bank at 277-6626 or the BBER main office at 277-2216.

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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